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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.07.2009

Wall Street Journal: "Estimated TARP Cost Is Cut by \$200 Billion ... The Obama administration, buoyed by a resurgent Wall Street, plans to cut the projected long-term cost of the Troubled Asset Relief Program by more than \$200 billion, in a move that could smooth the way for the introduction of a new jobs program."

Wall Street Journal: "Stores Face New Hurdle in Pitching Credit Cards ... Some big retailers are balking at federal proposals that would make it a lot tougher for them to dole out instant credit at the cash register."

Wall Street Journal: "Fresh Pay Skirmish Erupts at AIG ... Five high-ranking executives at American International Group Inc. said last week they were prepared to quit if their compensation is cut significantly by the insurer's government overseers, according to people familiar with the matter."

Wall Street Journal: "Fed Gets Impetus to Move on Rates ... Friday's jobs report nudged the Federal Reserve a little closer to the moment when it will raise interest rates."

Wall Street Journal: "The Supreme Case Against Sarbanes-Oxley ... The most powerful czar in Washington will receive some long-overdue scrutiny today when the Supreme Court hears a challenge to the constitutionality of the Public Company Accounting Oversight Board (PCAOB)."

Wall Street Journal: "Saving More Homes for the Same Money ... The Treasury Department announced last week that it is revamping its Home Affordable Modification Program."

Washington Post: "Administration to slash bailout loss estimate by \$200 billion ... The Obama administration is planning to slash its estimate of the losses from the government's bailout package by about \$200 billion, a source familiar with the matter said Sunday."

NY Times: "Big Paydays for Rescuers in the Crisis ... The white knights that came to the rescue of banks during the financial crisis are going home, with their pockets full of bounty from their good deeds."

LA Times: "U.S. plans to cut TARP cost estimate ... The Obama administration plans to cut its estimate of the projected costs of the government bailout program by more than \$200 billion, a Treasury official said Sunday."

USA Today: "Treasury gets \$146.5 million for Capital One warrants ... The Treasury Department said Friday that it received \$146.5 million for the warrants of Capital One Financial . in the first auction of warrants the government received as part of the \$700 billion financial system bailout."

USA Today: "Madoff failure may not change SEC culture, regulator fears ... The Securities and Exchange Commission culture that allowed the Madoff fraud scandal to go undetected for nearly two decades may not change and the agency isn't doing enough to support investor protection proposals in Congress, according to a top U.S. regulator."

Reuters: "U.S. bank bailout estimate cut by \$200 billion ... The projected long-term cost of the U.S. government's bailout of the nation's big banks is going to be at least \$200 billion less than previously thought, a Treasury Department official said on Sunday night."

Reuters: "U.S. cuts estimate of bank bailout costs ... The projected long-term cost of the government's bailout of the nation's big banks is going to be at least \$200 billion less than previously thought, a United States Treasury Department official said on Sunday night."

Bloomberg: "Treasury Said to Link Citigroup Sale to TARP Payback (Update1) ... The U.S. Treasury Department aims to hold off on selling its 34 percent stake in Citigroup Inc. until the bank and regulators agree on a broader plan to repay all obligations remaining from last year's \$45 billion government bailout, a person close to the department said."

The Hill: "House likely to move on regulatory reform by end of the week ... President Barack Obama this week will likely see Congress take a major step forward in accomplishing a sweeping financial regulatory overhaul."

The Hill: "Iran sanctions to be mulled in January ... The president could begin pushing for a new round of sanctions against Iran as early as January unless its leaders commit in earnest to dismantling their nuclear energy program, one White House official acknowledged on Sunday."

The Hill: "Bank lobby lashes out at credit unions ... The nation's biggest bank lobby sent Democratic leaders a letter Friday lashing out at credit unions for seeking to expand their lending authority to improve the economy."

Politico: "Strange coalition targets Ben Bernanke ... There's a strange political cocktail brewing in Washington, one that mixes top conservative strategist Grover Norquist and tea party organizers at FreedomWorks with democratic socialist Sen. Bernie Sanders (I-Vt.), progressive activists and public interest advocates."